

New to Canada

Description: *The Peoples Bank New to Canada Mortgage makes it possible for clients relocating to Canada to own their own first home.*

Key Features:

- Fixed and Adjustable-rate options available
- New relocates and immigrants within the last 5 years can qualify with no credit history in Canada
- Only 3 months full time employment history in Canada required to qualify. (no minimum for professional employee relocates)
- LTV up to 95%

Eligible Occupancy Types: *Primary Residence, maximum 2 units*

Eligible Doc Types: *Full documentation, standard income and employment verification requirements apply. Minimum 3 months of full-time employment in Canada unless borrower is being transferred under a corporate relocation program.*

Credit:

90.01-95% LTV

- International Credit Bureau demonstrating strong credit profile

OR

- Two (2) alternative sources of Canadian Credit demonstrating timely payments for the past **12 months** as follows:
 - Rental Payment history via Landlord's letter and supported by 12 months bank statements.
 - Letter from Landlord must indicate name of tenant, monthly rent, length of tenancy and payment history; AND
 - Utility payment confirmed via service provider's letter OR 12 months bill statement.

Up to 90% LTV

- Letter of reference from a recognized financial institution confirming a minimum of 6 months satisfactory banking history

OR

- Six (6) months of bank statements from primary account

Borrower Qualifications:

- Minimum of 5% down-payment must be from borrower's own resources. The remainder may be gifted from a close family member or come from a corporate subsidy.
- Borrower is required to have permanent residence status/landed immigrant status, or a valid work permit
 - 900-Series Social Insurance Numbers (SIN) generally indicates a non-landed status. Non-landed immigrants/non-permanent residents are **ineligible**.
- All debts held outside of Canada must be included in the debt servicing ratios. (Rental income earned outside of Canada is to be **excluded** from the GDS/TDS calculation)
- In accordance with the Prohibition on the Purchase of Residential Property by Non-Canadians Act, all borrowers must be eligible to purchase residential property in Canada.
- The mortgage loan request must also qualify under the selected Mortgage Insurer's 'New to Canada' guidelines along with the guidelines further set out in this document.